ARGE CAP DOMESTIC EQUITY  Structured Growth LA Capital Total Structured Growth Russell 1000 Growth  Structured Value LSV Russell 1000 Value Enhanced Russell 1000 Index LA Capital Russell 1000 Enhanced S&P 500 Index Northern Trust Westridge Wells Capital Franklin Total Enhanced S&P 500 Index S&P 500 Absolute Return Strategy Epoch S&P 500 S&P 500 S&P 500 SAP	807,832 807,832 892,599 849,855 762,427 1,008,079 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	Alloca Actual 3.2% 3.2% 3.6% 3.4% 3.1% 4.0% 2.7% 9.8% 0.6% 1.6% 24.5% 8.1% 3.6% 11.6%	3.2% 3.2% 3.6% 3.4% 3.1% 2.4% 11.1% 1.7% 24.0% 8.6% 3.4%	Month Net ROR  2.14% 2.14% 3.40% -0.15% 0.01%  1.74%  0.78% 1.67% 0.49% 1.19% 1.59%  1.59%  1.59%  2.45% 3.04% 3.04%	790,748 790,748 893,659 829,904 756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	Alloca Actual 3.2% 3.2% 3.7% 3.4% 3.1% 4.1% 2.7% 9.9% 0.6% 1.6% 24.7%	3.2% 3.2% 3.6% 3.4% 3.1% 3.1% 2.4% 11.0% 1.1%	Quarter Net ROR 0.41% 0.419% 4.21% -0.24% 0.07% 1.98% 2.18% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03% 0.70%	2.57% 2.57% 7.75% 7.75% -0.23% -0.23% 3.76% 1.12% 3.89% 4.78% 0.57% 2.73% 2.65% -0.89% 3.65%	21.75% 21.75% 19.04% 23.29% 21.87% 20.43% 20.43% 20.43% 21.05% 30.71% N/A 21.56% 20.59%	13.79% 13.79% 13.79% 8.70% 8.70% 19.11% 15.93% 12.34% 11.40% 11.60% N/A N/A 11.68%	6/30/2007 Net  N/A  11.59% 9.28% 16.46% 13.31% 11.77% 11.33% 10.53% 11.00% N/A 11.24% 10.71% N/A
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital Total Structured Growth Russell 1000 Growth Structured Value LSV Russell 1000 Value Enhanced Russell 1000 Index LA Capital Russell 1000 Enhanced S&P 500 Index Northem Trust Westridge Wells Capital Franklin Total Enhanced S&P 500 Index S&P 500 Absolute Return Strategy Epoch S&P 500 S&P 500 SAP 500 SSP 500 SSP 500 Index State Street S&P 500 SMALL CAP DOMESTIC EQUITY S&P 500 SMALL CAP DOMESTIC EQUITY Russell 2000 TOTAL LARGE CAP DOMESTIC EQUITY Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 TOTAL SMALL CAP DOMESTIC EQUITY Large Cap - Active Capital Guardian LSV Bank of Ireland Total Large Cap - Active Capital Guardian Capital Guardian Capital Cap - Active Capital Cap - Active Capital Cap - Active Lazerd Wellingion Total Large Cap - Active Lazerd Wellingion Total Small Cap - Active	807,832 807,832 892,599 849,855 762,427 1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	3.2% 3.2% 3.6% 3.4% 3.1% 4.0% 2.7% 2.3% 9.8%  0.6% 24.5%  8.1% 3.6%	3.2% 3.2% 3.6% 3.4% 3.1% 2.4% 11.0% 1.7% 24.0%	2.14% 2.14% 2.14% 3.40% 0.01% 0.01% 0.78% 1.74% 0.78% 1.67% 0.49% 1.59% 1.59% 1.59% 1.59% 1.59%	790,748 790,748 893,659 829,904 756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	3.2% 3.2% 3.7% 3.4% 3.1% 4.1% 2.7% 2.3% 9.9%	3.2% 3.2% 3.6% 3.4% 3.1% 3.1% 2.4% 2.4% 11.0%	0.41% 0.41% 4.21% -1.05% -0.24% 0.07% 1.98% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03% 0.79% 2.03%	2.57% 2.57% 7.75% -1.20% -0.23% 3.76% 1.12% 3.89% 4.78% 4.78% 2.57% 2.65% -0.89% 3.65%	21.75% 21.75% 19.04% 19.04% 21.87% 20.43% 20.43% 19.26% 21.05% 30.71% N/A 21.56% V/A	13.79% 13.79% 8.70% 8.70% 19.11% 15.93% 12.34% 11.40% 12.00% N/A 11.94% 11.68% N/A	N/A 11.59% 9.28% 16.46% 13.31% 11.77% 11.33% 10.53% 11.00% N/A 11.00% N/A
A Capital Total Structured Growth Russell 1000 Growth Russell 1000 Growth Structured Value SV Valussell 1000 Value Enhanced Russell 1000 Index A Capital Russell 1000 Enhanced S&P 500 Index Voithem Trust Vestridge Velis Capital Franklin Tranklin Tranklin Total Enhanced S&P 500 Index S&P 500 Absolute Return Strategy Epoch S&P 500 BAC SOT STRATE CAPITY BAC STRATE CAPITY BA	892,599  849,855  762,427 1,008,019 670,787 567,510 3,008,743  161,155 386,666 6,106,852  2,010,165 889,706 2,899,870	3.2% 3.6% 3.4% 3.1% 4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 24.5%	3.2% 3.6% 3.4% 3.1% 3.11% 3.1% 1.7% 1.7% 24.0% 8.6% 3.4%	2.14% 3.40% -0.15% 0.015% 0.78% 1.78% 1.67% 0.49% 1.11% 1.59% 1.59% 1.59% 1.59% 1.59%	790,748 893,659 829,904 756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	3.2% 3.7% 3.4% 3.1% 4.1% 2.7% 2.3% 9.9% 0.6%	3.2% 3.6% 3.4% 3.1% 3.1% 2.4% 2.4% 11.0%	0.41% 4.21% -1.05% -0.24% 0.07% 1.98% 4.26% 4.26% -0.71% 2.03% 0.06% 2.03% -0.79% 0.70%	2.57% 7.75% 1.20% -0.23% 2.45% 3.76% 1.12% 3.89% 4.78% 0.57% 2.57% 3.65% -0.89% 3.65%	21.75% 19.04% 23.29% 21.87% 20.43% 20.43% 19.26% 21.05% 30.71% N/A 21.56% 20.59%	13.79% 8.70% 19.11% 15.93% 13.31% 12.34% 12.00% N/A N/A 11.68%	11.59° 9.28% 16.46° 13.31% 11.77° 11.33% 10.53% 11.00% N// N// 11.24° N/A
rotal Structured Growth Russell 1000 Growth Structured Value SV  SUssell 1000 Value Enhanced Russell 1000 Index A Capital Russell 1000 Index A Capital Russell 1000 Index A Capital Russell 1000 Index Rothern Tust Vestridge Velis Capital Tranklin Rotal Enhanced S&P 500 Index Rotal Food Russell 1000 Index Russell 1000 Index Russell 2000 Russell Return Strategy Russell 2000 Russell 2000 Index Russell 2000 Index Russell 2000 Index Russell 2000 Pomestic Equity Russell 2000 Pomestic Equity Russell 2000 Russell 2000 Rotal Large Cap Domestic Equity Russell 2000 Rotal Russell Russe	892,599  849,855  762,427 1,008,019 670,787 567,510 3,008,743  161,155 386,666 6,106,852  2,010,165 889,706 2,899,870	3.2% 3.6% 3.4% 3.1% 4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 24.5%	3.2% 3.6% 3.4% 3.1% 3.11% 3.1% 1.7% 1.7% 24.0% 8.6% 3.4%	2.14% 3.40% -0.15% 0.015% 0.78% 1.78% 1.67% 0.49% 1.11% 1.59% 1.59% 1.59% 1.59% 1.59%	790,748 893,659 829,904 756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	3.2% 3.7% 3.4% 3.1% 4.1% 2.7% 2.3% 9.9% 0.6%	3.2% 3.6% 3.4% 3.1% 3.1% 2.4% 2.4% 11.0%	0.41% 4.21% -1.05% -0.24% 0.07% 1.98% 4.26% 4.26% -0.71% 2.03% 0.06% 2.03% -0.79% 0.70%	2.57% 7.75% 1.20% -0.23% 2.45% 3.76% 1.12% 3.89% 4.78% 0.57% 2.57% 3.65% -0.89% 3.65%	21.75% 19.04% 23.29% 21.87% 20.43% 20.43% 19.26% 21.05% 30.71% N/A 21.56% 20.59%	13.79% 8.70% 19.11% 15.93% 13.31% 12.34% 12.00% N/A N/A 11.68%	11.59° 9.28° 16.46° 13.31° 11.77° 11.33° 10.53° 11.00° N/N 11.24° 10.71° N/A
Russell 1000 Growth Structured Value Structured Value Einhanced Russell 1000 Index A Capital Russell 1000 Challentary Restricts September 1000 Challentary Vestridge V	892,599  849,855  762,427 1,008,019 670,787 567,510 3,008,743  161,155  386,666 6,106,852  2,010,165  889,706 2,899,870	3.6% 3.4% 3.1% 4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 8.1% 3.6%	3.6% 3.4% 3.1% 3.1% 3.1% 1.10% 1.7% 4.0% 8.6% 3.4%	3.40% -0.15% 0.01% 2.38% 1.74% 0.78% 1.67% 0.49% 1.19% 1.59% 1.19% 1.59%	893,659 829,904 756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	3.4% 3.4% 3.1% 4.1% 2.7% 2.3% 9.9% 0.6%	3.6% 3.4% 3.1% 3.1% 2.4% 2.4% 11.0%	4.21% -1.05% -0.24% 0.07% 1.98% 2.18% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03% 0.79%	7.75% -1.20% -0.23% 2.45% 3.76% 1.12% 3.89% 4.78% 0.57% 2.73% 3.65% -0.89% 3.65%	19.04% 23.29% 21.87% 20.43% 20.43% 20.43% 30.71% 30.71% A 21.56% 20.59%  N/A 21.86%	8.70% 19.11% 15.93% 13.31% 12.34% 11.40% N/A N/A 11.68% N/A	9.289 16.469 13.319 11.779 11.339 10.539 11.009 N/N 11.244 10.719 11.159
SV  SV  Svessell 1000 Value Inhanced Russell 1000 Index A Capital  Sussell 1000 Inhanced S&P 500 Index Orthern Trust Vestridge Vells Capital Irranklin Otal Enhanced S&P 500 Index &P 500  S&P 500  S&P 500 Index S&	849,855 762,427 1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	3.4% 3.1% 4.0% 2.7% 9.8% 0.6% 1.6% 24.5% 8.1%	3.4% 3.1% 3.1% 2.4% 2.4% 11.0% 1.7% 24.0% 8.6% 3.4%	0.01%  2.38% 1.74%  0.78% 1.67% 0.49% 1.19% 1.59%  2.45% 1.59%  1.59%  1.59%	829,904  756,400 986,800 666,485 559,938 2,969,623  157,144  386,788 6,027,866	3.4% 3.1% 4.1% 2.7% 2.3% 9.9% 0.6%	3.4% 3.1% 3.1% 2.4% 2.4% 11.0%	-0.24%  0.07% 1.98% 0.34% 2.18% 4.26% 4.71% 1.60% 2.03%  0.06% 2.03% -0.79% 0.70%	-0.23% 2.45% 3.76% 1.12% 3.89% 4.78% 0.57% 2.73% 3.65% 2.51% 3.65%	21.87% 20.43% 20.43% 19.26% 21.05% N/A 21.56% 20.59% N/A	15.93% 13.31% 12.34% 11.40% 12.00% N/A N/A 11.94% 11.68% N/A	13.319 11.77' 11.339 10.53' 11.00' N/ N/ 11.24' 10.719 N/
A Capital	849,855 762,427 1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	3.4% 3.1% 4.0% 2.7% 9.8% 0.6% 1.6% 24.5% 8.1%	3.4% 3.1% 3.1% 2.4% 2.4% 11.0% 1.7% 24.0% 8.6% 3.4%	0.01%  2.38% 1.74%  0.78% 1.67% 0.49% 1.19% 1.59%  2.45% 1.59%  1.59%  1.59%	829,904  756,400 986,800 666,485 559,938 2,969,623  157,144  386,788 6,027,866	3.4% 3.1% 4.1% 2.7% 2.3% 9.9% 0.6%	3.4% 3.1% 3.1% 2.4% 2.4% 11.0%	-0.24%  0.07% 1.98% 0.34% 2.18% 4.26% 4.71% 1.60% 2.03%  0.06% 2.03% -0.79% 0.70%	-0.23% 2.45% 3.76% 1.12% 3.89% 4.78% 0.57% 2.73% 3.65% 2.51% 3.65%	21.87% 20.43% 20.43% 19.26% 21.05% N/A 21.56% 20.59% N/A	15.93% 13.31% 12.34% 11.40% 12.00% N/A N/A 11.94% 11.68% N/A	13.319 11.77' 11.339 10.53' 11.00' N/ N/ 11.24' 10.719 N/
inhanced Russell 1000 Index A Capital ussell 1000 inhanced S&P 500 Index Inhanced S&P 500 Index Interest of the Index Identification of Index Identificati	762,427 1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	3.1% 4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 24.5%	3.1% 3.1% 2.4% 2.4% 11.0% 1.7% 24.0% 8.6% 3.4%	2.38% 1.74% 0.78% 1.67% 0.49% 1.29% 1.11% 1.59% 1.59% 1.59% 1.59%	756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	3.1% 4.1% 2.7% 2.3% 9.9%	3.1% 3.1% 2.4% 2.4% 11.0%	0.07% 1.98% 0.34% 2.18% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03%	2.45% 3.76% 1.12% 3.89% 4.78% 0.57% 2.73% 3.65%  2.51% 3.65%	20.43% 20.43% 19.26% 21.05% 30.71% N/A 21.56% 20.59% N/A	13.31% 12.34% 11.40% 12.00% N/A N/A 11.94% 11.68% N/A	11.77' 11.33' 10.53' 11.00' N/ N/ 11.24' 10.71' N/
A Capital  Wassell 1000  Inhanced S&P 500 Index  Inhanced Inhanced S&P 500 Index  Inhanced Inhanced S&P 500 Index  Inhanced Inhanced Inhanced Inhanced  Inhanced Inhanced Inhanced  Inhanced Inhanced Inhanced  Inhanced Inhanced Inhanced  Inhanced Inhanced	762,427 1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	3.1% 4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 24.5%	3.1% 3.1% 2.4% 2.4% 11.0% 1.7% 24.0% 8.6% 3.4%	1.74%  0.78% 1.67% 0.49% 1.29% 1.11% 1.59%  2.45% -0.09% 1.59%  1.59%	756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	3.1% 4.1% 2.7% 2.3% 9.9%	3.1% 3.1% 2.4% 2.4% 11.0%	1.98% 0.34% 2.18% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03% -0.79% 2.03%	3.76% 1.12% 3.89% 4.78% 0.57% 2.73% 3.65% 2.51% 3.65% -0.89% 3.65%	20.43% 19.26% 21.05% 30.71% N/A 21.56% 20.59% N/A	12.34% 11.40% 12.00% N/A N/A 11.94% 11.68% N/A	11.339 10.539 11.000 N/ N/ 11.249 10.719
RUSSEII 2000  MALL CAP DOMESTIC EQUITY RANGE 200	762,427 1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	3.1% 4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 24.5%	3.1% 3.1% 2.4% 2.4% 11.0% 1.7% 24.0% 8.6% 3.4%	1.74%  0.78% 1.67% 0.49% 1.29% 1.11% 1.59%  2.45% -0.09% 1.59%  1.59%	756,400 986,800 666,485 559,938 2,969,623 157,144 386,788 6,027,866	3.1% 4.1% 2.7% 2.3% 9.9%	3.1% 3.1% 2.4% 2.4% 11.0%	1.98% 0.34% 2.18% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03% -0.79% 2.03%	3.76% 1.12% 3.89% 4.78% 0.57% 2.73% 3.65% 2.51% 3.65% -0.89% 3.65%	20.43% 19.26% 21.05% 30.71% N/A 21.56% 20.59% N/A	12.34% 11.40% 12.00% N/A N/A 11.94% 11.68% N/A	11.339 10.539 11.000 N/ N/ 11.249 10.719
Northern Trust Vestridge Vells Capital Tranklin Vestridge Vells Capital Vestridge Ve	1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 24.5%	3.1% 2.4% 2.4% 11.0% 1.1% 1.7% 24.0%	1.67% 0.49% 1.29% 1.11% 1.59% 2.45% 1.59% -0.09% 1.59% 1.59%	986,800 666,485 559,938 <b>2,969,623</b> <b>157,144</b> <b>386,788</b> <b>6,027,866</b>	4.1% 2.7% 2.3% 9.9% 0.6%	3.1% 2.4% 2.4% 11.0%	2.18% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03% -0.79% 0.70%	3.89% 4.78% 0.57% <b>2.73%</b> 3.65% <b>2.51%</b> 3.65% <b>-0.89%</b> 3.65%	21.05% 30.71% N/A 21.56% 20.59% N/A	12.00% N/A N/A 11.94% 11.68% N/A	10.53° 11.00° N/ N/ 11.24° 10.71° N/
Northern Trust Vestridge Vells Capital Tranklin Vestridge Vells Capital Vestridge Ve	1,008,019 670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	4.0% 2.7% 2.3% 9.8% 0.6% 1.6% 24.5%	3.1% 2.4% 2.4% 11.0% 1.1% 1.7% 24.0%	1.67% 0.49% 1.29% 1.11% 1.59% 2.45% 1.59% -0.09% 1.59% 1.59%	986,800 666,485 559,938 <b>2,969,623</b> <b>157,144</b> <b>386,788</b> <b>6,027,866</b>	4.1% 2.7% 2.3% 9.9% 0.6%	3.1% 2.4% 2.4% 11.0%	2.18% 4.26% -0.71% 1.60% 2.03% 0.06% 2.03% -0.79% 0.70%	3.89% 4.78% 0.57% <b>2.73%</b> 3.65% <b>2.51%</b> 3.65% <b>-0.89%</b> 3.65%	21.05% 30.71% N/A 21.56% 20.59% N/A	12.00% N/A N/A 11.94% 11.68% N/A	11.00° N/ N/ 11.24° 10.719 N/
Vells Capital ranklin otal Enhanced S&P 500 Index 38 P 500 bbsolute Return Strategy poch \$\$18 P 500 Index tate Street \$\$18 P 500 Index tate Street \$\$18 P 500 Index tate Street \$\$18 P 500 Index	670,787 567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	2.7% 2.3% 9.8% 0.6% 1.6% 24.5% 8.1% 3.6%	2.4% 2.4% 11.0% 1.1% 1.7% 24.0% 8.6% 3.4%	0.49% 1.29% 1.11% 1.59% 2.45% 1.59% -0.09% 1.59% 1.59%	666,485 559,938 2,969,623 157,144 386,788 6,027,866	2.7% 2.3% 9.9% 0.6%	2.4% 2.4% 11.0% 1.1%	4.26% -0.71% 1.60% 2.03% 0.06% 2.03% -0.79% 2.03%	4.78% 0.57% 2.73% 3.65% 2.51% 3.65% -0.89% 3.65%	30.71% N/A 21.56% 20.59% N/A	N/A N/A 11.94% 11.68% N/A	N, N, 11.24 10.719 N/
iranklin ototal Enhanced S&P 500 Index is P 500 Ind	567,510 3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	2.3% 9.8% 0.6% 1.6% 24.5% 8.1% 3.6%	2.4% 11.0% 1.1% 1.7% 24.0% 8.6% 3.4%	1.29% 1.11% 1.59% 2.45% 1.59% -0.09% 1.59% 1.59%	559,938 2,969,623 157,144 386,788 6,027,866	2.3% 9.9% 0.6%	2.4% 11.0% 1.1%	-0.71% 1.60% 2.03% 0.06% 2.03% -0.79% 2.03% 0.70%	0.57% 2.73% 3.65% 2.51% 3.65% -0.89% 3.65%	N/A 21.56% 20.59% N/A 21.86%	N/A 11.94% 11.68% N/A	N/ 11.24 10.715 N/
otal Enhanced S&P 500 Index  3/P 500  Ibbsolute Return Strategy  poch  \$\text{ibsolute Return Strategy}  poch  \$\text{ibsolute Street}  \$\text{ibsolute Street}	3,008,743 161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	9.8%  0.6%  1.6%  24.5%  8.1%  3.6%	11.0% 1.1% 1.7% 24.0% 8.6% 3.4%	1.11% 1.59% 2.45% 1.59% -0.09% 1.59% 1.59%	2,969,623 157,144 386,788 6,027,866	9.9% 0.6% 1.6%	11.0%	1.60% 2.03% 0.06% 2.03% -0.79% 2.03% 0.70%	2.73% 3.65% 2.51% 3.65% -0.89% 3.65%	21.56% 20.59% N/A 21.86%	11.94% 11.68% N/A	11.24 10.71 N/
IABP 800 IABS 900 IABS 900 IABP 800 IMALL CAP DOMESTIC EQUITY IABRAGE 901 IMALL CAP DOMESTIC EQUITY IABRAGE 900 IMAL CAP DOMESTIC EQUITY IABRAGE 900 INTERNATIONAL EQUITY IABPA 900 IABRAGE 901 IABPA 900 IABRAGE 901 IABPA 900 IABRAGE 901 IABRAGE 90	161,155 386,666 6,106,852 2,010,165 889,706 2,899,870	0.6% 1.6% 24.5% 8.1% 3.6%	1.1% 1.7% 24.0% 8.6% 3.4%	1.59% 2.45% 1.59% -0.09% 1.59% 1.59% 1.59%	157,144 386,788 6,027,866	0.6% 1.6%	1.1%	2.03% 0.06% 2.03% -0.79% 2.03% 0.70%	3.65% 2.51% 3.65% -0.89% 3.65%	N/A 21.86%	11.68% N/A 12.41%	10.719 N/
ispech S&P 500 Index S&P 500  IOTAL LARGE CAP DOMESTIC EQUITY S&P 500  SMALL CAP DOMESTIC EQUITY Index Ind	386,666 6,106,852 2,010,165 889,706 2,899,870	1.6% 24.5% 8.1% 3.6%	1.7% 24.0% 8.6% 3.4%	1.59% -0.09% 1.59% 1.19% 1.59%	386,788 6,027,866	1.6%	1.7%	2.03% -0.79% 2.03% 0.70%	3.65% -0.89% 3.65%	21.86%	12.41%	11.15
S&P 500 S&P 500 Index State Street S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY S&P 500  EMALL CAP DOMESTIC EQUITY Manager-of-Managers SEI  FURNING 12000 + 200bp Callain SUSSEII 2000 TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  SOSI EAFE (1) Large Cap - Active Lapital Guardian  SV  Vank of Ireland Total Large Cap - Active MSCI EAFE - 50% Hedged Small Cap - Active	386,666 6,106,852 2,010,165 889,706 2,899,870	1.6% 24.5% 8.1% 3.6%	1.7% 24.0% 8.6% 3.4%	1.59% -0.09% 1.59% 1.19% 1.59%	386,788 6,027,866	1.6%	1.7%	2.03% -0.79% 2.03% 0.70%	3.65% -0.89% 3.65%	21.86%	12.41%	11.15
S&P 500 Index state Street \$&P 500 Index state Street \$&P 500  COTAL LARGE CAP DOMESTIC EQUITY S&P 500  SMALL CAP DOMESTIC EQUITY Indianager-of-Managers SEI RUSSEII 2000 + 200bp Rallan RUSSEII 2000  COTAL SMALL CAP DOMESTIC EQUITY RUSSEII 2000  NTERNATIONAL EQUITY RUSSEII 2000  NTERNATIONAL EQUITY RUSSEII 2000  NTERNATIONAL EQUITY RUSSEII 2000  STERNATIONAL EQUITY RUSSEII 2000  STERNATIONAL EQUITY RUSSEII 2000  STERNATIONAL EQUITY RUSSEII 2000  STERNATIONAL EQUITY RUSSEII 2000  RUSSEII 200 - Active RUSSEI EAFE - 50% Hedged SCI LAFE - 50% Hedged SMAII Cap - Active RUSI CAP - Active RUSSI CAP - Active	6,106,852 2,010,165 889,706 2,899,870	24.5% 8.1% 3.6%	24.0% 8.6% 3.4%	-0.09% 1.59% 1.19% 1.59%	6,027,866			-0.79% 2.03% 0.70%	<b>-0.89%</b> 3.65%			
itate Street ikate Street ikate Street ikate Street ikate Stop Soon imal Lape Domestic Equity itanager-of-Managers italian italian itussell 2000 + 200bp italialian itussell 2000 OTAL SMALL CAP DOMESTIC EQUITY italialian itussell 2000  OTAL SMALL CAP DOMESTIC EQUITY uspect 2000  INTERNATIONAL EQUITY arge Cap - Core tate Street its Street it	6,106,852 2,010,165 889,706 2,899,870	24.5% 8.1% 3.6%	24.0% 8.6% 3.4%	1.59% 1.19% 1.59% 2.41%	6,027,866			2.03% <b>0.70%</b>	3.65%			
INTERNATIONAL EQUITY  Arge Cap - Active Application  Active	6,106,852 2,010,165 889,706 2,899,870	24.5% 8.1% 3.6%	24.0% 8.6% 3.4%	1.59% 1.19% 1.59% 2.41%	6,027,866			2.03% <b>0.70%</b>	3.65%			
OTAL LARGE CAP DOMESTIC EQUITY  AP 500  MALL CAP DOMESTIC EQUITY  Inanager-of-Managers  EI  SUSSEII 2000 + 200bp  Interpretation  SUSSEII 2000  OTAL SMALL CAP DOMESTIC EQUITY  SUSSEII 2000  UTERNATIONAL EQUITY  Arge Cap - Core  Interpretation  SIC EAFE (1)  Arge Cap - Active  appital Guardian  SV  ank of Ireland  otal Large Cap - Active  Interpretation  SIC EAFE - 50% Hedged  SICIAL EAFE - 50% Hedged  SIC	2,010,165 889,706 2,899,870	8.1% 3.6%	8.6% 3.4%	1.19% 1.59% 2.41%		24.7%	24.0%	0.70%		,		
IMALL CAP DOMESTIC EQUITY  Ranager-of-Managers  EL  EL  EL  EL  EL  EL  EL  EL  EL  E	2,010,165 889,706 2,899,870	8.1% 3.6%	8.6% 3.4%	1.59% 2.41%		24.1%	24.0%			21 660/	12 040/	12.45
iMALL CAP DOMESTIC EQUITY Imanager-of-Managers IEI ISUSSEII 2000 + 200bp Isalian ISUSSEII 2000 OTAL SMALL CAP DOMESTIC EQUITY ISUSSEII 2000  INTERNATIONAL EQUITY Arge Cap - Core Isales Street ISCI EAFE (1) Isarge Cap - Active Tapital Guardian SV Isank of Ireland otal Large Cap - Active ISCI EAFE - 50% Hedged Ismall Cap - Active Tagital Cap - Active	889,706 2,899,870	3.6%	3.4%	2.41%	1,962.539			2.03%	1.90% 3.65%	<b>21.66%</b> 20.59%	13.61% 11.68%	<b>12.15</b> 10.71
Manager of-Managers SEI Russell 2000 + 200bp Sallan  CULSSEI 2000  COTAL SMALL CAP DOMESTIC EQUITY Russell 2000  NTERNATIONAL EQUITY Arge Cap - Core State Street  SSCI EAFE (1) Arge Cap - Active Applial Guardian  SV  Vank of Ireland  Cital Large Cap - Active MSCI EAFE - 50% Hedged  MSCI EAFE -	889,706 2,899,870	3.6%	3.4%		1,962.539			2.0070	3.00/8	20.0070		.0.71
SEI Russell 2000 + 200bp  Tallan Russell 2000  TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000  NTERNATIONAL EQUITY Arge Cap - Core State Street MSCI EAFE (1) Arge Cap - Active Dank of Ireland Otal Large Cap - Active MSCI EAFE - 50% Hedged Small Cap - Active Data Company MSCI EAFE - 50% Hedged MSCI EAFE - 50% Hedged Data Company MSCI EAFE - 50% Hedged Dat	889,706 2,899,870	3.6%	3.4%		1,962.539							
Russell 2000 + 200bp  Zallan  TUSSEll 2000  TOTAL SMALL CAP DOMESTIC EQUITY  Russell 2000  NTERNATIONAL EQUITY  arge Cap - Core  State Street  SSCI EAFE (1)  arge Cap - Active  Lapital Guardian  SV  Sank of Ireland  Total Large Cap - Active  MSCI EAFE - 50% Hedged  Bazard  Veilington  SCI EAFE - 50% Hedged  SCI EAFE -	889,706 2,899,870	3.6%	3.4%		1,902.539	8.1%	8.6%	-4.25%	-1.94%	17.13%	13.31%	14.32
Callan  RUSSEII 2000  TOTAL SMALL CAP DOMESTIC EQUITY  RUSSEII 2000  INTERNATIONAL EQUITY  Arge Cap - Core  State Street  ISCI EAFE (1)  Arge Cap - Active  Applial Guardian  SV  Bank of Ireland  otal Large Cap - Active  MSCI EAFE - 50% Hedged  Small Cap - Active  azard  Vellington  cial Small Cap - Active  category	2,899,870			0.0170	,,	0.1%	0.0%	-2.60%	0.36%	18.76%	15.72%	16.169
COOR LANGE TO THE ACTIVE  AUGUST AND THE ACTIVE  AUGUST AUGUST ACTIVE  AUGUST AUGUST ACTIVE  AUGUST AUGUST AUGUST ACTIVE  AUGUST AU	2,899,870			2.74%	866,258	3.6%	3.4%	-1.14%	1.57%	21.00%	N/A	N/
TOTAL SMALL CAP DOMESTIC EQUITY  RUSSEII 2000  NTERNATIONAL EQUITY  Large Cap - Core  State Street  MSCI EAFE (1)  Large Cap - Active  Lapital Guardian  SV  Sank of Ireland  Total Large Cap - Active  MSCI EAFE - 50% Hedged		11.6%		2.87%	000,230	3.0 /	3.4/0	-3.09%	-0.31%	16.44%	N/A	14/
NTERNATIONAL EQUITY arge Cap - Core tates Street MSCI EAFE (1) arge Cap - Active appital Guardian SV sunk of Ireland lotal Large Cap - Active MSCI EAFE - 50% Hedged mmall Cap - Active azard Vellington Lotal Small Cap - Active			12.0%	2.51%	2,828,797	11.6%	12.0%	-3.32%	-0.89%	17.89%	13.50%	14.44
arge Cap - Core itate Street  ASCI EAFE (1)  arge Cap - Active appital Guardian SV stank of Ireland oral Large Cap - Active ascal Cap - Active BASCI EAFE - 50% Hedged BASCI EAFE - 50% Hedged BASCI CAP - Active	277 054		12.070	2.87%	2,020,707	111070	,2.0,0	-3.09%	-0.31%	16.44%	13.45%	13.889
arge Cap - Core itate Street  ASCI EAFE (1)  arge Cap - Active appital Guardian SV stank of Ireland oral Large Cap - Active ascal Cap - Active BASCI EAFE - 50% Hedged BASCI EAFE - 50% Hedged BASCI CAP - Active	277 054											
itate Street  IRSC! EAFE (1)  arge Cap - Active  lapital Guardian  SV  SV  SV  SV  SV  SV  SV  SV  SV  S	277 054											
ASCI EAFE (1)  arge Cap - Active  appital Guardian SV  sank of Ireland iotal Large Cap - Active  ASCI EAFE - 50% Hedged  Small Cap - Active  azard  Vellington iotal Small Cap - Active		1.1%	1.1%	3.31%	268,784	1.1%	1.1%	1.42%	4.78%	27.82%	20.73%	15.09
Aspital Guardian SV solv sank of Ireland otal Large Cap - Active SICC EAFE - 50% Hedged small Cap - Active azard Veilington otal Small Cap - Active	211,004	1.170	1.170	3.93%	200,704	1.170	1.170	2.18%	6.19%	27.00%	20.77%	14.709
Aspital Guardian SV  SV  Jank of Ireland  otal Large Cap - Active  SISCI EAFE - 50% Hedged  small Cap - Active  azard  Vellington  otal Small Cap - Active												
lank of Ireland  otal Large Cap - Active  SIGC IEAFE - 50% Hedged  Small Cap - Active  azard  Vellington  otal Small Cap - Active	842,813	3.4%	3.3%	4.02%	808,714	3.3%	3.3%	-0.21%	3.81%	26.04%	21.52%	14.83
otal Large Cap - Active  ISCI EAFE - 50% Hedged  Small Cap - Active  azard  Vellington  total Small Cap - Active	805,434	3.2%	3.3%	3.06%	781,493	3.2%	3.3%	-3.20%	-0.24%	29.94%	N/A	N/
ASCI EAFE - 50% Hedged Small Cap - Active azard Veilington Otal Small Cap - Active	268,401 <b>1,916,648</b>	1.1% <b>7.7%</b>	1.1% <b>7.7%</b>	4.29% <b>3.65%</b>	257,364 <b>1,847,571</b>	1.1% <b>7.6%</b>	1.1% 7.7%	-4.43% -2.09%	-0.32% <b>1.49%</b>	25.29% <b>27.58%</b>	19.70% <b>22.64%</b>	13.72°
Small Cap - Active azard Vellington Otal Small Cap - Active	1,510,040	1.1 /0	1.1 /0	3.25%	1,047,371	7.076	1.1 /0	0.11%	3.36%	26.94%	22.55%	15.719
azard Vellington Total Small Cap - Active												
Total Small Cap - Active	262,768	1.1%	1.1%	5.34%	249,415	1.0%	1.1%	-3.54%	1.61%	24.18%	22.99%	21.289
	279,776	1.1%	1.1%	5.03%	266,132	1.1%	1.1%	-0.96%	4.01%	26.62%	20.49%	21.40
itigroup Broad iviarket index < \$2Biv	542,544	2.2%	2.2%	5.18%	515,547	2.1%	2.2%	-2.23%	2.84%	25.39%	21.75%	21.349
- '				4.70%				-0.66%	4.01%	28.60%	26.33%	25.399
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	2,737,045	11.0%	11.0%	3.92% 3.25%	2,631,902	10.8%	11.0%	<b>-1.77%</b> 0.11%	<b>2.07%</b> 3.36%	<b>27.21%</b> 26.94%	<b>22.14%</b> 22.55%	<b>16.66</b> 9
visci EALE - 50% Neugeu				3.2370				0.1176	3.30%	20.3470	22.00/0	13.71,
EMERGING MARKETS EQUITY												
Core												
P Morgan	150,430	0.6%	0.5%	9.71%	159,246 159,197	0.7%	0.5%	11.70% 15.67%	22.54% 28.37%	46.07% 46.34%	N/A N/A	N/
PanAgora VestLB	151,848 152,816	0.6%	0.5%	12.69%	158,352	0.7%	0.5%	14.72%	29.28%	46.34%	N/A N/A	N/
JBS	266,951	1.1%	0.9%	13.11%	278,074	1.1%	0.9%	14.81%	29.86%	42.04%	N/A	N/
otal Core	722,045	2.9%	2.4%	11.85%	754,869	3.1%	2.4%	14.30%	27.85%	43.90%	37.74%	29.07
MSCI Emerging Markets				11.16%				14.52%	27.30%	45.45%	38.67%	21.679
Small Cap	150.946	0.00	0.00	7 4401	407.050	0.70/	0.00/	7.000	15.17%	68.14%	A1/*	,
DFA MSCI Emerging Markets	150,946	0.6%	0.6%	<b>7.44%</b> 11.16%	167,250	0.7%	0.6%	<b>7.20%</b> 14.52%	<b>15.17%</b> 27.30%	<b>68.14%</b> 45.45%	N/A	N/
Private Equity				10/8				GE /0	250/6	.5.40/0		
Capital International	9,496	0.0%	0.0%	0.00%	6,318	0.0%	0.0%	N/A	N/A	N/A	N/A	N/
ASCI Emerging Markets				11.16%				14.52%				
TOTAL EMERGING MARKETS EQUITY	882,487	3.5%	3.0%	10.98%	928,436	3.8%	3.0%	12.73%	25.10%	48.23%	38.70%	29.61
ISCI Emerging Markets				11.16%				14.52%	27.30%	45.45%	38.67%	30.669
OMESTIC FIXED INCOME												
Core Bond												
Vestern Asset	584,392	2.3%	2.1%	0.55%	661,571	2.7%	2.7%	2.08%	2.64%	7.00%	4.29%	5.59
ehman Aggregate				0.90%				2.84%	3.77%	6.12%	3.98%	4.489
ndex												
ank of ND	1,230,596	4.9%	6.1%	0.85%	1,190,012	4.9%	6.1%	3.15%	4.03%	5.69%	3.78%	4.49
otal Index ehman Gov/Credit	1,230,596	4.9%	6.1%	0.85%	1,190,012	4.9%	6.1%	<b>3.15%</b> 3.01%	<b>4.03%</b> 3.94%	<b>5.69%</b> 6.00%	<b>3.92%</b> 3.84%	4.50
				0.91%				3.01%	3.94%	0.00%	3.84%	4.69
Convertibles calamos (2)	619,157	2.5%	2.1%	2.95%	703,505	2.9%	2.7%	3.50%	6.55%	N/A	N/A	N/
otal Convertibles	019.107	2.5%	2.1%	2.95% 2.95%	703,505 <b>703,505</b>	2.9%	2.7%	3.50%	6.55%	12.55%	5.57%	3.31
Merrill Lynch All Convertibles (3)		2.0 ,0	,0	1.92%	. 00,000	,3	,5	1.01%	2.95%	15.38%	8.30%	10.899
BBB Average Quality	619,157									II.		
Vells Capital				1.14%	656,497	2.7%						2.20

## CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007

		October-	07			Septembe	r-07		Current Fiscal YTD	Prior Year FY07	3 Years Ended	5 Years Ended
		Alloca		Month	,	Septembe Alloc		Quarter	i iscal I ID	1 107	6/30/2007	6/30/2007
	Market Value	Actual		Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Private Debt												
Prudential	654,065	2.6%	2.1%	0.83%	632,617	2.6%	2.7%	1.88%	2.72%	7.16%	N/A	N/
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%		
Timberland	604 200	2.4%	2.4%	-0.06%	512,910	2.1%	2.1%	-0.17%	-0.23%	26.95%	12.73%	12.239
TIR - Teredo (4) TIR - Springbank	604,289 1,106,208	4.4%	4.4%	-0.06%	1,085,734	4.5%	4.5%	-0.17%	-0.23%	26.90%	12.73% N/A	12.237 N/
Total Timberland	1,710,496	6.9%	6.9%	-0.03%	1,598,644	6.6%	6.6%	-0.11%	-0.14%	27.33%	26.21%	20.09
NCREIF Timberland Index	, .,			0.76%	,,			2.31%	3.09%	11.89%	15.17%	11.37%
Infrastructure												
JP Morgan	779,646	3.1%	3.1%	-0.07%	268,705	1.1%	1.1%	-0.41%	-0.48%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	6,160,891	24.7%	24.5%	0.82%	5,711,550	23.4%	24.5%	1.69%	2.52%	12.52%	11.43%	10.17%
Lehman Aggregate				0.90%				2.84%	3.77%	6.12%	3.98%	4.48%
HIGH YIELD BONDS Core												
Loomis Sayles	589,044	2.4%	2.3%	0.92%	582,978	2.4%	2.4%	0.37%	1.29%	13.37%	11.25%	N/
Sutter/Wells Capital	558,272	2.2%	2.3%	1.31%	544,257	2.2%	2.4%	-3.19%	-1.92%	9.82%	8.02%	N/A
Total Core	1,147,316	4.6%	4.6%	1.11%	1,127,235	4.6%	4.7%	-1.39%	-0.29%	11.59%	9.63%	5.67
LB High Yield 2% Issuer Contstrained Index				0.67%				0.40%	1.08%	11.22%	8.70%	N/A
Mezzanine Debt												
Goldman Sachs	26,096	0.1%	0.1%	-0.14%	26,096	0.1%	0.1%	-1.07%	-1.21%	7.39%	N/A	N/
TCW Total Mezzanine Debt	49,265 <b>75,360</b>	0.2%	0.2%	0.00% -0.06%	40,031 <b>66,127</b>	0.2% 0.3%	0.2% 0.3%	-2.96% -2.33%	-2.96% <b>-2.38%</b>	N/A <b>7.39</b> %	N/A N/A	N/A
LB High Yield 2% Issuer Contstrained Index	75,360	0.3%	0.3%	0.67%	00,127	0.3%	0.3%	0.40%	1.08%	11.22%	N/A	N/A
-				0.07%				0.40%	1.00%	11.22%		
Distressed Mortgages PIMCO	15,279	0.1%	0.1%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/
Declaration Management	15,279	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A N/A	N/A
Total Distressed Mortgages	15,279	0.1%	0.1%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
LB High Yield 2% Issuer Contstrained Index	., .			0.67%								
TOTAL HIGH YIELD BONDS	1,237,955	5.0%	5.0%	1.05%	1,193,362	4.9%	5.0%	-1.35%	-0.32%	11.62%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index	, . ,			0.67%	,,			0.40%	1.08%	11.22%	8.77%	11.75%
· ·												
INTERNATIONAL FIXED INCOME												
International Sovereign	4 004 000	4.00/	4.50/	4 400/	4 040 000	4.00/	4.50/	7 400/	0.000/	0.040/	0.000/	0.000
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (5)	1,034,638	4.2%	4.5%	<b>1.48%</b> 1.83%	1,019,296	4.2%	4.5%	<b>7.48%</b> 8.10%	<b>9.08%</b> 10.08%	<b>0.21%</b> 2.22%	<b>2.69%</b> 3.23%	<b>6.66%</b> 6.89%
				1.03/0				0.1078	10.0078	2.22/0	3.2376	0.037
International Core Brandywine	1,088,184	4.4%	4.5%	3.00%	1,056,974	4.3%	4.5%	5.77%	8.94%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)	1,000,104	4.4/0	4.5 /6	2.07%	1,030,974	4.3/0	4.5 /6	7.35%	9.57%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	2 422 922	8.5%	9.0%	2.25%	2.076.270	8.5%	9.0%	6.60%	9.01%	3.41%	5.03%	8.23%
Citigroup Non-US Gov't Bond Index (5)	2,122,822	0.5%	9.0%	1.83%	2,076,270	0.5%	9.0%	8.10%	10.08%	2.22%	3.27%	6.92%
chagroup from de det i Bona maex (e)				1.0070				0.7070	70.0070	LILL 70	0.2770	0.027
REAL ESTATE												
INVESCO	941,857			0.00%	951,333			3.09%	3.09%	14.44%	N/A	N/A
J.P. Morgan Strategic & Special Funds	979,174			0.60%	985,228			4.18%	4.80%	19.72%	20.09%	15.719
J.P. Morgan Alternative Property Fund  TOTAL REAL ESTATE	226,887 <b>2,147,918</b>	8.6%	8.5%	0.77% <b>0.35%</b>	225,159 <b>2,161,721</b>	8.9%	8.5%	0.00% <b>3.25%</b>	0.77% <b>3.62%</b>	6.70% <b>15.47%</b>	N/A 20.09%	N// 15.71%
NCREIF TOTAL INDEX	2,147,910	0.0%	0.5%	1.17%	2,101,721	0.9%	0.5%	3.56%	4.77%	17.24%	17.83%	14.30%
Notice To the Massive				1.1170				0.0070	,	11.2170	17.0070	11.007
ALTERNATIVE INVESTMENTS												
Coral Partners V	13,940			0.00%	14,926			-1.25%	-1.25%	-1.78%	-4.71%	-14.309
Coral Partners V - Supplemental	1,919			0.00%	2,134			-0.33%	-0.33%	8.49%	3.75%	0.869
Coral Momentum Fund (Formerly Fund VI)	38,464			0.00%	42,231			43.80%	43.80%	-16.26%	-8.10%	N/A
Brinson 1998 Partnership Fund Brinson 1999 Partnership Fund	3,511 7,104			0.00%	3,698 9,599			6.31% 8.83%	6.31% 8.83%	31.02% 19.95%	22.24% 14.43%	11.259 7.539
Brinson 2000 Partnership Fund	25,881			0.00%	27,257			12.46%	12.46%	13.52%	18.72%	9.869
Brinson 2001 Partnership Fund	20,563			0.00%	21,656			7.25%	7.25%	15.81%	13.02%	7.679
Brinson 2002 Partnership Fund	11,619			0.00%	12,237			7.77%	7.77%	11.10%	12.11%	11.95%
Brinson 2003 Partnership Fund	3,637			0.00%	3,831			-2.14%	-2.14%	34.38%	19.70%	N/
Total Brinson Partnership Funds	72,315			0.00%	78,277			8.74%	8.74%	16.34%	16.34%	10.089
Brinson 1999 Non-US Partnership Fund	3,479			0.00%	3,664			-15.34%	-15.34%	111.26%	57.67%	39.959
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	9,162 6,053			0.00% 0.00%	9,649 7,585			9.22% 8.40%	9.22% 8.40%	55.10% 7.81%	34.26% 14.42%	25.059 11.719
Brinson 2002 Non-US Partnership Fund	13,401			0.00%	15,196			9.52%	9.52%	88.98%	43.24%	29.729
Brinson 2003 Non-US Partnership Fund	11,550			0.00%	12,164			5.76%	5.76%	76.59%	33.38%	25.727 N/
Brinson 2004 Non-US Partnership Fund	4,841			0.00%	5,098			7.85%	7.85%	23.98%	15.75%	N/
Total Brinson Non-US Partnership Fund	48,486			0.00%	53,357			6.06%	6.06%	62.33%	35.68%	25.849
Brinson BVCF IV	38,711			0.00%	39,034			9.99%	9.99%	-3.23%	10.47%	6.879
Adams Street Direct Co-investment Fund	20,928			0.00%	20,877			-0.11%	-0.11%	N/A	N/A	N/
Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II	9,327 73.006			0.00%	9,823 70,253			-60.15% 0.61%	-60.15% 0.61%	10.95% 37.09%	25.72% N/A	N/.
Matlin Patterson Global Opportunities II Matlin Patterson Global Opportunities III	73,006 7,855			0.00%	70,253 8,273			-15.88%	-15.88%	37.09% N/A	N/A N/A	N/A
InvestAmerica	15,464			0.00%	16,287			18.49%	18.49%	13.96%	-2.58%	-5.689
Hearthstone MSII	632			0.00%	0			0.00%	0.00%	-95.85%	-100.00%	-100.009
Hearthstone MSIII	7,447			0.00%	7,753			18.89%	18.89%	208.65%	79.05%	N/A
Corsair III	19,765			0.00%	8,039			14.87%	14.87%	N/A	N/A	N/
Quantum Resources	7,600			0.00%	8,004			-8.56%	-8.56%	N/A	N/A	N/
Quantum Energy Partners	3,864 <b>379,722</b>	1 50/	2.00/	0.00%	4,070	1 60/	2.00/	-17.70%	-17.70%	N/A	N/A 15.16%	N/.
TOTAL ALTERNATIVE INVESTMENTS (6)	3/9,/22	1.5%	3.0%	0.00%	383,338	1.6%	3.0%	3.37%	3.37%	16.97%	15.16%	8.08%
CASH EQUIVALENTS												
Northern Trust STIF/STEP	221,872	0.9%	0.0%	0.42%	421,496	1.7%	0.0%	0.68%	1.10%	5.25%	3.91%	3.00%
90 Day T-Bill				0.30%	, , ,			1.34%	1.64%	5.21%	3.78%	2.769
						400					46	
TOTAL FUND	24,897,433	100.0%	100.0%	1.90%	24,364,738	100.0%	100.0%	1.20%	3.12%	17.87%	13.79%	12.479
POLICY TARGET BENCHMARK				1.84%	l			2.14%	4.02%	14.48%	10.23%	9.839

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

## CITY OF BISMARCK POLICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2007**

								Current	Prior Year	3 Years	5 Years
October-07				:	Septembe	r-07		Fiscal YTD	FY07	Ended	Ended
	Allocation Month		Allocation			Quarter			6/30/2007	6/30/2007	
Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net

- (2) TCW was terminated on September 22, 2006. The portfolior was transferred to Calamos on October 5, 2006.

  (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

  (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

  (5) Previously this benchmark was titled Salomon Borthers Non-US Gov¹t Bond Index.

  (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.